

McKinney Community Development Corporation
Finance Committee Meeting
January 14, 2015

Members of the MCDC Finance Committee met at 12:00 p.m. on January 14, 2015 in the MCDC offices located at 5900 S. Lake Forest Boulevard, Ste. 110, McKinney, Texas.

Members present included Scott Elliott, Kurt Kuehn and Hamilton Doak. Rodney Rhoades, City of McKinney CFO, Trudy Mathis, Senior Financial Services Manager and Cindy Schneible, MCDC President were also present.

The purpose of the meeting was to review funding plans for MAFC, which included a proposed redirection of MCDC funds from nine PROS projects to the Aquatics and Fitness Center. Proceeds from bonds already sold by the City would replace MCDC funding on those projects.

There was also a discussion regarding the portion of funding to be financed from MCDC bond sales. Consensus of the committee, and recommendation to full board, would be to finance \$24 million through bond proceeds.

Mr. Rhoades provided Finance Committee members with an overview of the proposed 10-year CIP plan and budget that includes a requested commitment from MCDC for \$5.5 million annually to support PROS projects for a period of 10 years and \$55.5 million.

The full membership of the MCDC board will be updated on the Finance Committee discussion at the meeting scheduled for January 22, 2015.

An item will be included on the agenda for the January 22nd meeting requesting board approval for the redirection of \$8.5 million of MCDC funds from nine PROS projects to MAFC. The Finance Committee will recommend approval of the item.

An item will also be included on the January 22nd meeting agenda requesting board approval of an amended Aquatics and Fitness Center project (#14-09/PK7102) with a budget not to exceed \$34.5 million, with a total of \$24 million financed through the sale of taxable bonds.

The meeting concluded at 1:00 p.m.